

Consolidated Condensed Statements of Operations

Year Ended December 31 (millions of dollars except per share data)	2004	2003	2002
Net sales	\$13,220	\$12,176	\$11,016
Expenses			
Cost of products sold	10,358	9,423	8,473
Selling, general and administrative	2,087	1,916	1,736
Intangible amortization	2	4	14
Restructuring costs	15	3	101
Operating Profit	758	830	692
Other Income (Expense)			
Interest and sundry income (expense)	(14)	(41)	(54)
Interest expense	(128)	(137)	(143)
Earnings from continuing operations before income taxes and other items	616	652	495
Income taxes	209	228	193
Earnings from continuing operations before equity earnings and minority interests	407	424	302
Equity in loss of affiliated companies	(1)	-	(27)
Minority interests	-	(10)	(13)
Earnings from continuing operations	406	414	262
Discontinued operations, net of tax	-	-	(43)
Cumulative effect of change in accounting principle, net of tax	-	-	(613)
Net earnings (loss)	\$ 406	\$ 414	\$ (394)
Per share of common stock:			
Basic earnings from continuing operations	\$ 6.02	\$ 6.03	\$ 3.86
Discontinued operations, net of tax	-	-	(0.62)
Cumulative effect of change in accounting principle, net of tax	-	-	(9.03)
Basic net earnings (loss)	\$ 6.02	\$ 6.03	\$ (5.79)
Diluted earnings from continuing operations	\$ 5.90	\$ 5.91	\$ 3.78
Discontinued operations, net of tax	-	-	(0.62)
Cumulative effect of change in accounting principle, net of tax	-	-	(8.84)
Diluted net earnings (loss)	\$ 5.90	\$ 5.91	\$ (5.68)
Dividends	\$ 1.72	\$ 1.36	\$ 1.36
Weighted-average shares outstanding: (millions)			
Basic	67.4	68.7	67.9
Diluted	68.9	70.1	69.3

Consolidated Condensed Balance Sheets

December 31 (millions of dollars)	2004	2003
ASSETS		
Current assets		
Cash and equivalents	\$ 243	\$ 249
Trade receivables, less allowances (2004: \$107; 2003: \$113)	2,032	1,913
Inventories	1,701	1,340
Prepaid expenses	74	62
Deferred income taxes	189	129
Other current assets	275	172
Total Current Assets	4,514	3,865
Other assets		
Investment in affiliated companies	16	11
Goodwill, net	168	165
Other intangibles, net	108	85
Deferred income taxes	323	268
Prepaid pension costs	329	357
Other assets	140	154
	1,084	1,040
Property, plant and equipment		
Land	91	84
Buildings	1,073	1,004
Machinery and equipment	5,933	5,391
Accumulated depreciation	(4,514)	(4,023)
	2,583	2,456
Total Assets	\$8,181	\$7,361